

# WEST END TAX INCREMENT FUND

The West End Tax Increment Fund was established in 1991 to account for the retirement of principal and interest on tax increment revenue bonds issued by the City for various improvements in the West End redevelopment area. The bonds are repaid from the incremental taxes produced by the incremental increase in assessed property values within the tax increment district. In accordance with the redevelopment plan, tax revenues are also dedicated to pay-as-you-go improvements to further the redevelopment of the West End. The TIF district expires in 2022.

WEST END TAX INCREMENT FUND				
	2005-06 <u>Actual</u>	2006-07 <u>Actual</u>	2007-08 <u>Budget</u>	2008-09 <u>Budget</u>
<b>REVENUES</b>				
Property taxes	\$ 334,258	423,879	483,701	661,573
Interest	11,354	27,310	17,500	15,000
<b>TOTAL REVENUES</b>	<b>345,612</b>	<b>451,189</b>	<b>501,201</b>	<b>676,573</b>
<b>EXPENDITURES</b>				
Principal - Series 2003	160,000	165,000	175,000	180,000
Interest - Series 2003	132,888	127,144	120,804	114,521
Other/Fiscal charges	0	0	0	500
<b>TOTAL EXPENDITURES</b>	<b>292,888</b>	<b>292,144</b>	<b>295,804</b>	<b>295,021</b>
Excess (deficiency) of revenues over expenditures	52,724	159,045	205,397	381,552
Other financing sources (uses)				
Transfers In	87,802	0	0	0
Transfer to Capital Projects Fund	0	0	0	(405,999)
Total other financing sources	87,802	0	0	(405,999)
Total revenues over expenditures and other financing sources (uses)	140,526	159,045	205,397	(24,447)
Fund balance, beginning of year	211,479	352,005	511,050	716,447
Fund balance, end of year	\$ 352,005	511,050	716,447	692,000

## FY 2008-09 BUDGET HIGHLIGHTS

The West End TIF budget reflects:

- \$295,021 in debt service payments on outstanding tax increment bonds.

*(WEST END TAX INCREMENT FUND CONTINUED)*

- \$405,999 for capital projects including the Kroc Center (\$28,664), West Camperdown Way (\$92,000), RiverPlace Phase IIB (\$768,000), Rhett Street (\$75,000), and SC Children's Theatre (-\$557,665).

**CHANGE IN FUND BALANCE**

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The projected decrease in fund balance from \$716,447 to \$692,000, or -3.4%, is attributable to using fund balance for capital projects proposed in the FY 2008-09 capital budget.